

FinnRA

REPORT OF ACTIVITIES 1993



Tietä
Käsitte

Oskari
Näätä

Helsinki 1994

Management
Financial Planning

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Report of activities 1993

**Finnish National Road
Administration (FinnRA)**
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1. A LOOK AT FINNRA'S ACTIVITY

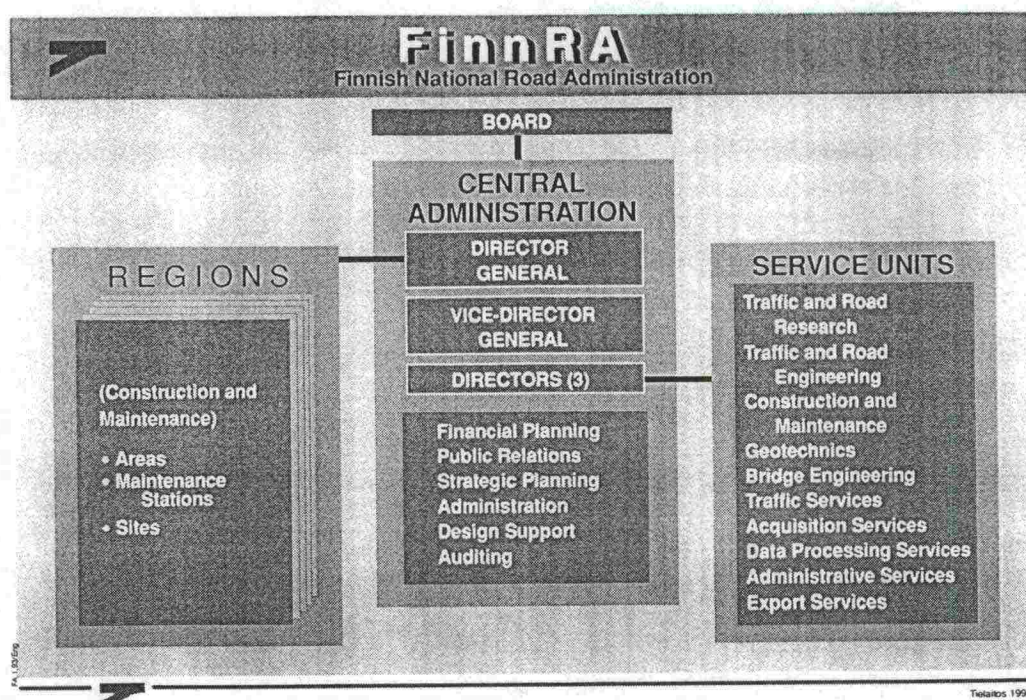
1.1 FinnRA's business idea and organization

FinnRA operates within the authority of the Ministry of Transport and Communications. FinnRA is responsible for public roads and makes it possible for road users to travel safely and conveniently. FinnRA keeps the roads in trafficable condition with maintenance and upkeeping activities and by developing the road network to meet the changing demands of traffic.

During the year under review FinnRA's organization has undergone extensive development. In the beginning of the year the old National Board for Roads was discontinued as a central organization and replaced by FinnRA's central administration and ten separate service units. FinnRA was organized into larger regional profit centers, or road districts. In the beginning of 1994 Finland was divided into nine road districts. These changes were aimed at reducing expenses.

Plans were made in 1993 to convert FinnRA's repair shop activity into a commercial business. Beginning on July 1, 1994, FinnRA's repair shops will become a commercial business, the State Repair Shop.

A proposal was made to the Ministry of Transport and Communications to form a company from FinnRA's export activities. Preparations have since been made in the Ministry to establish a company that would mainly export road planning activity.



FinnRA's organization

FinnRA's internal result-oriented control was developed by undertaking a production agreement experiment in the road districts of Turku and Central Finland. Under the terms of the production agreement, the central administration orders road maintenance services, a road condition level, official services, and national and regional road network development projects from the road districts. This production agreement experiment was extended to all the road districts in the beginning of 1994.

The preparation of road management and FinnRA visions was started. The Ministry of Transport and Communications led a study with the goal of establishing a company from FinnRA's activities. The results of the work committees were ready in the beginning of 1994.

1.2 Changes in the operating environment

1993 was the third consecutive year in which the Finnish gross national product declined. The decline during the year under review was 2.6%. The GNP has dropped 13% since 1991 and consumer spending has dropped over 14%. The recession has had minimal effect on road traffic. Traffic volume has gone down 3.0% since 1991. It went down 1.1% during the year under review.

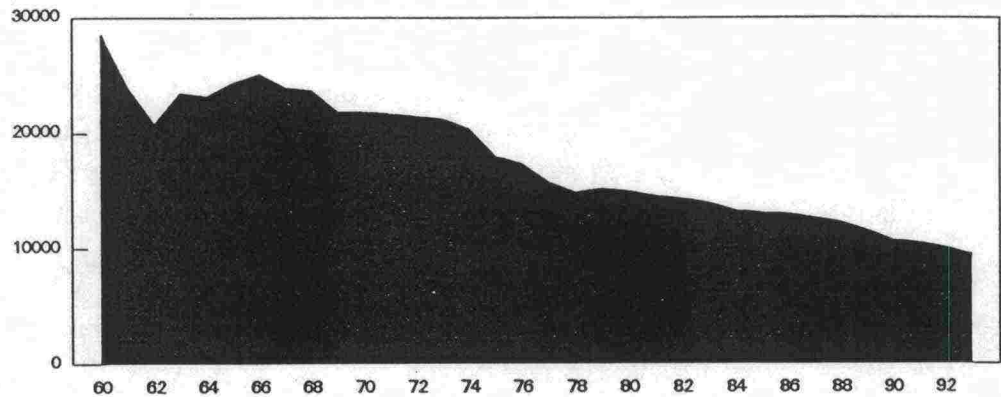
The changes (%/year) in some factors that effect traffic and changes in traffic volume are shown in the following table:

	1991	1992	1993
GNP	-6,4	-3,5	-2,6
Household income	1,8	-3,7	-4,5
Consumer spending	-3,7	-5,3	-4,7
Traffic expenses	-11,2	-7,8	2,0
- private car purchases	-33,5	-31,8	-19,0
- private car use	-2,1	0,0	9,0
Degree of savings	8,2	9,4	9,4
Traffic volume	-1,6	-0,2	-1,1

1.3 Personnel

The number of workers was reduced at all administrative levels. FinnRA employed 9500 people at the end of 1993. This was 620 people (6%) less than in the previous year. The central administration,

service units, and road districts together employed about 2000 people, which was 130 (6%) less than a year before.



FinnRA's own personnel 1960-93

Last year approximately 3600 people were employed in FinnRA's work projects through contractors, etc., in addition to FinnRA's own personnel. FinnRA also employed an average of 770 long-term unemployed workers.

1.4 Road management financing and investments

Road management received appropriations totalling 5853 million FIM in 1993, which included relief work and penal work.

Item	Million FIM
Basic road management	3789
Buildings	29
Road network development	1584
Hired work	100
Land purchases	198
Penal colony work	4
Relief work	149
Total appropriations	5853

665 million FIM in appropriations were transferred to 1993 from previous years, so a total of 6518 million FIM in road management appropriations was available for use in the year under review.

A total of 874 million FIM was transferred for use in 1994. The large amount of transferred appropriations was partly due to unusually low

road building costs and FinnRA's more efficient activity. FinnRA saved in basic road management expenditures last year in anticipation of reduced funding in 1994.

FinnRA's fixed assets totalled 1473,6 million FIM, of which 789,8 million FIM was invested in buildings and 578,7 million FIM in equipment. 44,2 million FIM was invested in buildings during the year under review, 148,2 million FIM in equipment and 196,7 million FIM in land areas. In 1992 the corresponding investment figures were 33,8 million FIM, 167,2 million FIM and 233,0 million FIM.

1.5 International activities

FinnRA's foreign activities increased in 1993. Scandinavian contacts, international organizational activity and development cooperation were joined by cooperation in neighboring regions. Organizational activity and cooperation in neighboring regions increased especially because of the changes in eastern Europe and the unification of Europe.

FinnRA made cooperational work agreements with the road administrations of many countries. A Road Technology Information Center, FinnT2, that is based on the agreement between FinnRA and the US road administration, was established

IHME (Institute for Highway and Maritime Education), FinnRA's educational unit that specializes in international schooling and training, arranged domestic and foreign courses in the field of transportation.

2. GOALS AND THEIR REALIZATION

2.1 FinnRA's result goals

The Ministry of Transport and Communications set the following goals for FinnRA (Feb 1, 1993):

- FinnRa's activities will reduce the number of accidents resulting in injuries by at least 45. The total amount of accidents resulting in injuries on public roads will be less than 4300.
- The winter maintenance target level for road maintenance classes Isk, Is and I (main roads that are to be kept bare and other roads with heavy traffic) will be realized at least 88%.

- Paved main roads (highways and trunk roads) will not have ruts deeper than 20 mm at the end of the paving season. There will be no more than 8300 km of paved roads with poor surfaces, including a maximum of 1700 km with structural defects.
- FinnRA will reduce the amount of ground water pollution and noise pollution caused by traffic and will improve the adjoining areas of roads in urban areas. The definition of the activity targets of FinnRA's units is to be based on environmental policies.
- FinnRA's total cost efficiency will improve 1.0%.
- FinnRA's general expenses will be less than 608 million FIM.
- FinnRA's operational return percentage will be at least 5% and the velocity of circulation of invested capital will exceed 1.1.

2.2 Realization of the goals

FinnRA was quite successful at reaching the result goals set by the Ministry of Transport and Communications.

The traffic safety goal was realized extremely well. The estimate for the number of accidents that resulted in injuries was 3299. FinnRA's activities resulted in a decrease of 74 accidents resulting in injuries. It was calculated that 48 of these reductions were in basic road management areas and 26 were the result of development projects.

The winter maintenance level target was realized well. 88% of the target level was reached, which corresponded exactly with the target.

The degree of severity of the year was below average. The weather index value, which portrays costs, was 87 (the index for an average winter is 100). This does not necessarily describe the severity of the winter from the maintenance quality point of view. However, it can be said that the weather favored rather than hindered the realization of the target.

In 1993 the target for the length of the road network that was to be kept bare was about 3000 km less than it was in 1992. This was due to experimentation with salt-free roads in the districts of Kuopio and Northern Karelia.

The road network condition goal was realized extremely well as a whole.

There were no deep ruts on paved main roads at the end of the season, and this partial goal was realized for the fourth consecutive year. The total length of road paving was 6960 km (6330 km in 1992).

There were 7638 km of paved roads with poor surfaces (the goal was a maximum of 8300 km). The condition of the surface improved on 580 km of roads, so this partial goal was realized extremely well. The surface condition is measured with a service level meter (ruts and evenness) and by making an inventory of damages. The measurements cover over 90% of the roads. The missing information will be calculated with models in the beginning of 1994. In the future, the entire paved road network will be processed when evaluating its condition.

The amount of roads with structural defects has decreased by 900 km during 1993. This has been possible due to efficient and accurately focused day-to-day maintenance and major road repairs and the improved cover and quality of modern measurement data. Carrying capacity information covers 97% of the roads, and already 92% of the measurements are made with a weight-dropping device. The structure goal was too pessimistic, but now a condition level has apparently been reached that is maintainable from here on with the present level of activity.

The environmental goal was reached satisfactorily. The main portions of the activity goal were realized, but some of the districts do not yet have an environmental policy.

The administrative level goals were not fully realized, because the result goals of the road districts did not support the administrative goals sufficiently.

The business goals were realized extremely well, even though the subgoals were not all reached. FinnRA's **operational return percentage** was 8.4% of earnings. The **velocity of circulation of invested capital** was 1.12. Wage costs went down 7.2%. The inventory reduction goal was not realized, even though inventories were reduced 9.4%. Fixed assets were reduced by only 0.7%.

The overall cost efficiency goal was realized extremely well. Overall cost efficiency improved 3.6%, while the goal was 1.0%. In 1992 overall cost efficiency improved 9.8%. Of the overall cost efficiency indicators, building cost efficiency improved 9.3%, but maintenance cost efficiency declined 4.7%. The relative portion of the total costs that were due to operational costs decreased 4.6%.

The general expense goal was also realized extremely well. General expenses came to 556,9 million FIM, while the goal was 608 million FIM. Actual costs were 51,1 million FIM (8.4%) less than the goal. The real value of the decrease in general expenses since 1992 was 62,3 million FIM (10%).

Traffic fluency was not assigned an annual result target. According to the goal set for traffic fluency, there should be no more than 1200 km of congested main roads by 1996. Traffic fluency has improved somewhat since 1992. Development projects that have been opened to traffic have lowered the amount of congested roads by about 30-40 km. In addition, traffic volume has decreased by about 1%. The overall reduction in congested main roads was about 80 km.

The general goal of saving 4% in personnel expenses was reached.

FinnRA's good overall performance means that a bonus of 2.1% of FinnRA's wages will be paid. Personal bonuses will also depend on the success of the individual units.

3. A LOOK AT THE FINANCIAL STATEMENT

3.1 Realization of the budget

FinnRA was granted appropriations totalling 5 585,1 million FIM in main category 31.24 (FinnRA) of the 1993 budget. Appropriations transferred from previous years raised the total available appropriations in main category 31.24 to 6 376,3 million FIM, which is 252,4 million FIM less than in 1992.

Net budgeting became possible to a limited extent in 1993. Services subject to charge and separate miscellaneous income in public road basic road management clause 31.24.21 were net budgeted. Exporting of public services and development cooperation projects were moved under the basic road management clause in conjunction with the budgeting change. Development cooperation costs were previously handled as interdepartmental transfers.

Basic road management appropriations totalling 4 146,8 million FIM were available, of which 358,8 million FIM came from balances that were transferred from previous years. 435,9 million FIM, or 10.5%, was transferred to 1994.

The 95,1 million FIM income that was netted to the basic road management clause included 67,2 million FIM from services subject to

charge, of which over 50% came from development cooperation projects and exporting of services. The income from this activity was smaller than expected due to a reduction in development cooperation work appropriations.

Road network development appropriations totalled 1889,9 million FIM, of which 305,9 million FIM consisted of balances transferred from previous years. 438,5 million FIM, or 23.2%, was transferred to 1994. The unusually large balance is partly explained by the fact that 80,0 million FIM that were granted to FinnRA in the fifth supplementary budget were not available until December.

Road management relief work appropriations came to 174,5 million FIM, which includes 25,2 million FIM from previous years. 37,3 million FIM were transferred to 1994. In addition, employment appropriations totalling 70,9 million FIM were available for taking care of relief work obligations.

Appropriations granted and transfers from previous years totalled 205,1 million FIM in main category 31.25 (government subsidy) of the budget. 172,6 million FIM, or 87.1% of this sum was used. Nearly half of the appropriations for private road building were transferred to 1994 because parliament doubled the amount that was granted. In addition, subsidies totalling 8,6 million FIM were granted for relief work investments.

3.2 Financial performance

The income statement and balance sheet are based on FinnRA's own calculations and as such do not fully meet the requirements of objective accounting. The calculations have been under development as tools for result-oriented control since 1991, and they have been modified each year. When administrative accounting is reformed, the financial statement will include an official income statement and balance sheet.

Operating income was 568,8 million FIM in 1993. It was estimated that 300 million FIM was the result of a drop in the price level and 270 million FIM was the result of improvement in the profitability of FinnRA's own activity. Competition between contractors lowered the prices of contracts. Growth from the previous year was 108,9 million FIM (23.7%). The amount of growth in income was about the same as the amount of savings realized in wages and social security costs (121,2 million FIM). Relative profitability, or the return percentage, grew from 7,1% to 8,4%.

Revenues totalled 6740,3 million FIM. The increase in revenues (3,6%) came almost entirely from completed highway projects (217 million FIM). The three largest completed projects (Tikkurila-Hakunila, Valkoisenlähteentie-Hyrylä and Vierumäki-Lusi) accounted for about 1000 million FIM, or one third of the revenues from completed highway projects.

Traffic services and other road management revenues decreased 78 million FIM, or 2%, from last year. Revenues from business activity, or net budgeted activities subject to charges were 46,5 million FIM higher than in 1992. This reflected the inclusion of development cooperation project revenues in net budgeting.

Operating expenses rose 2.1% since 1992. Operating expenses came to 6018,5 million FIM. Operating expenses included actual operating expenses and changes in the value of unfinished production. Operating expenses would have gone down if these changes in value had not been included.

Wages and social security payments came to 1545,2 million FIM, or 121,2 million FIM less than in 1992. This amounted to a 7.3% decrease, of which 3.1% was due to a decrease in permanent workers and 1.5% because of a reduction in temporary workers. Travel and lodging expenses went down 8,5 million FIM (6.3%).

Contracts decreased by 175 million FIM (8.2%), and accounted for 1967,6 million FIM in 1993. This was partly due to a transfer of road management material delivery contracts from the contract cost category to the materials category. The materials category went up by 78,8 million FIM.

The share of annual expenses accounted for by contracting (34.6%) and other external services (51.3%) both decreased by one percentage point compared to the previous year.

Small equipment purchases dropped to 60,8 million FIM, which was half as much as in 1991.

Consulting services decreased by 40 million FIM, or 15%, from 1992.

Operating income before depreciation grew 17.8%. In 1993 it was 10.7% of revenues and only 9.4% of revenues a year earlier.

Annual costs decreased by 265,2 million FIM to 5690,6 million FIM. The decrease was 4.5%. The larger share of the decrease in annual costs was apparently due to an improvement in cost efficiency (about 110 million FIM) and the rest resulted from a reduction in production volume (about 85 million FIM).

The annual costs are operating expenses accrued during the year and they do not contain adjustments caused by changes in inventories (e.g., road projects) or production for FinnRA's own use (buildings).

The general economic recession ended in the autumn of 1993, but there has not yet been a definite upward turn during the year under review.

Profitability and cost efficiency developed well. The service processing value per person increased 5.8%. This was a result of the increase in operating income before depreciation and the reduction in the number of workers. Cost efficiency improved 3.6% in 1993. The change was 9.3% in building, -4.7% in maintenance and 4.6% in organization. The improvement in the cost efficiency of building was strongly affected by the healthy increase in bridge building cost efficiency (19.5%).

The productivity of capital is portrayed by the return on invested capital (ROIC), which grew from 7.3% to 9.5%. The improvement in ROIC resulted from the growth in relative profitability, or the return percentage, and the improvement in capital circulation velocity.

The circulation velocity of invested capital improved 7.7% from 1.04 to 1.12.

The circulation velocity of inventories improved 12.7% from 1.42 to 1.60 because the circulation velocity of unfinished road projects and material inventories improved 25%. Nevertheless, the greatest effect was made by the completion of unfinished road projects, which accounted for 308,7 million FIM, or 79% of the change in inventories. The circulation velocity of the ground material inventory declined.

Activities subject to charge were net budgeted in 1993. At the same time, the new cash basis law required economically viable business pricing for all but public law-regulated activity. In other words, cost pricing was abandoned. For these reasons, the year under review was in many ways a year of experimentation and learning. Furthermore, the recession made it even more difficult to anticipate demand.

The demand for public law-regulated activity declined and income totalled a mere 3,4 million FIM (estimate: 4,5 million FIM). Costs totalled 6,1 million FIM, so the activity produced a loss of 2,7 million FIM. Costs include 0,2 million FIM for the development of a permit system for special transport operations. It is estimated that the new system will lower permit processing costs in the future.

The sale of business activity did not quite reach the budgeted amount, but profitability was better than was planned. Sales were estimated to

reach 72 million FIM with a surplus of 0,8 million FIM. Actual sales amounted to 64 million FIM and the surplus was 3,2 million FIM. This resulted in a return percentage of 5.1% for FinnRA activities, which is quite a good return for a practice year.

APPENDICES

1. Budget result calculation for 1993
2. Income statement
3. Balance sheet
4. Key figures

BUDGET RESULT CALCULATION FOR 1993

APPENDIX 1

BUDGET ACCOUNT		ESTIMATED INCOME	ACCRUAL	CHANGE FROM PREVIOUS YEAR %	DEVIATION FROM BUDGET FIM
		FIM	FIM		
123122	Municipalities' share of local road maintenance expenses	65 000 000	70 915 105	0,3	5 915 105 (+)
123123	Municipalities' share of local road building	41 000 000	58 056 255	32,9	17 056 255 (+)
123124	FinnRa's miscellaneous income	6 000 000	3 198 467	-74,6	-2 801 533 (-)
123125	Roadwork cost shares collected from outside of FinnRA	100 000 000	99 630 915	0,5	- 369 085 (-)
123904	Cancellation of arrears and transferred appropriations		232 093	-44,6	
123905	Sale of state land areas and profitable rights		3 609 978	37,6	
123909	Daily and maternal allowances and social security payments paid to the state		3 826 642 *)	-81,0	
123910	Other miscellaneous income (National Pensions Institute compensation for job health care costs)		4 772 303 *)	11,0	
TOTAL INCOME			244 241 758	-13,5	

*) to the extent that they effect the year 1992 or a clause other than 31.24.21

BUDGET ACCOUNT		APPROPRIATION FROM 93/ FROM PREVIOUS YEARS		AVAILABLE	USED	CHANGE FROM PRE- VIOUS YEARS %	DEVIATION FROM BUDGET OR TRANSFERRED TO 1994	
				FIM	FIM	%	FIM	%
245061	Cooperation with neighborng regions and Baltic countries (sm)	sm	48 356	48 356	43 250		*)	
255077	Work arranged for penal colonies (sm 3v)	TA	4 500 000	5 853 335	5 401 437	22,8	451 898	7,7
		sm	1 353 335					
280705	VEL-based early rehabilitation activities (am)			597 748	539 241	235,9		
291901	University student training (am)				250 219	24,8		
*) 5 106 entered on a state account								
312421	Basic road management of public roads (sm 2v)	TA	3 811 600 000	4 146 750 354	3 710 896 321*)	-1,9	435 854 033	10,5
		EM	-684 884					
		LTA	-22 990 000					
		sm	358 825 238					
312474	Buildings (sm 3v)	TA	29 000 000	41 605 650	33 656 706	29,5	7 947 695	19,1
		sm	12 605 650**)					
312477	Road network development (sm 2v)	TA	1 409 000 000	1 889 920 586	1 451 445 715	-18,6	438 474 871	23,2
		LTA	175 000 000					
		sm	305 920 586					
312478	Roadwork done for others, outside of FinnRA (am)	TA	100 000 000	100 000 000	97 844 014	-17,0	2 155 986 (+)	
312487	Land area purchases and road ordinance-based compensation (am)	TA	198 000 000	198 000 000	197 981 317	-15,0	18 683 (+)	
3124	Total			6 376 276 590	5 491 824 073			
*) Expenses		3 805 954240		**) 1 249 FIM entered in a state account				
Netted income		95 057 919						
		3 710 896 321						

BUDGET ACCOUNT		APPROPRIATION FROM 93/ FROM PREVIOUS YEARS		AVAILABLE	USED	CHANGE FROM PRE- VIOUS YEARS	DEVIATION FROM BUDGET OR TRANSFERRED TO 1994	
				FIM	FIM	%	FIM	%
312531	State aid to municipalities for local road costs (k)		4 290 000	4 290 000	4 290 000	22,9		
312550	State aid to municipalities for local road maintenance (am)	TA	142 000 000	142 000 000	138 857 213	2,9	3 142 787	(+)
312551	State aid to municipalities for local road building (sm 3v)	TA sm	50 000 000 8 856 380	58 856 380	29 462 108	24,7	29 394 272	49,9
3125	Total			205 146 380	172 609 321			
340602	Labor policy execution, wages (am)				61 827 936	-21,9		
3406025	Other expenses (am)		16 545 000	16 545 000	9 070 774	-38,6	7 474 226	(+)
340662	Employment-based state aid for investments (am)		8 598 324	8 598 324	8 598 324	11,5	0	
340677	Investment costs for securing employment (sm 3v)	sm	149 240 000 25 249 958 *)	174 489 958	137 147 102	4,1	37 337 222	21,4
3406	Total			199 633 282	216 644 136			
TOTAL EXPENSES				6 849 633 846	5 887 311 677	-7,2		

*) 5 634 FIM entered in a state account

INCOME STATEMENT 1991-1993 (millions FIM)

	1991	1992	1993
REVENUES	6 172,1	6 506,9	6 740,3
Completed highway projects	2 381,4	2 705,2	2 922,2
Traffic services and other roadkeeping (maintenance)	3 778,2	3 695,2	3 617,0
Business activities	24,2	26,5	73,0
Sales to other regions	7,0	12,0	59,0
Adjustments	- 18,7	68,0	69,1
OPERATING EXPENSES	5 660,0	5 894,4	6 018,5
Wages, salaries and social security costs	1 696,4	1 666,4	1 545,2
Travel and lodging	135,9	134,4	125,9
Rents	78,5	84,4	82,4
Materials and supplies	533,1	597,0	675,8
Soil	15,4	16,1	8,8
Machinery and equipment	120,3	77,1	60,8
Road reserves (land needed for roads)	216,4	212,8	189,3
Contracts	2 131,2	2 142,9	1 967,6
Consulting services	298,1	268,5	228,6
Hired machines, transport. and other external services	778,5	718,8	722,3
Services from other regions	4,3	15,9	55,5
Acquisition of ferries	0,0	21,5	28,5
Production for own use (buildings -)	- 39,5	- 46,3	- 41,4
Change in materials and supplies inventory (-/+)	- 4,4	21,9	32,1
Change in soil inventory (-/+)	3,8	1,9	7,1
Change in project plan inventory (-/+)	- 20,0	42,7	26,3
Change in value of unfinished highway projects (-/+)	- 320,7	- 72,5	299,6
Change in value of finishing work (-/+)	32,7	- 9,1	4,2
OPERATING INCOME BEFORE DEPRECIATION	512,1	612,5	721,8
Depreciation: machinery and equipment	115,5	115,6	116,2
Depreciation: buildings	41,8	37,0	36,7
OPERATING INCOME	354,8	459,9	568,8
Other revenues (+)	33,5	34,3	41,1
Other expenses (+)	7,7	3,8	11,4
NET INCOME	380,6	490,4	598,5
ANNUAL COSTS	6008,0	5955,8	5690,6
PERSONNEL	10608	10171	9552

BALANCE SHEET 1991-1993 (millions FIM)

ASSETS	1991	1992	1993
FINANCIAL ASSETS	642,8	918,5	1 080,2
Accounts receivable	31,9	27,5	27,5
Adjusting entries for assets	0,0	0,0	0,0
Advances paid	16,7	16,2	8,3
Receivables from government			
Receivables for highway investments	142,8	368,4	542,8
Receivables for finishing work	41,9	33,4	34,6
Receivables for traffic services etc.	230,4	272,9	269,7
Other receivables	174,6	193,7	182,9
Receivables from business activities	4,5	6,4	14,5
INVENTORIES	4 211,6	4 143,5	3 752,8
Supply inventory	102,1	103,6	105,2
Material inventory	333,3	303,2	257,7
Soil inventory	248,9	249,7	241,0
Project plan inventory	1 291,5	1 229,6	1 200,3
Unfinished highway projects	2 235,8	2 257,4	1 948,7
FIXED ASSETS	1 503,4	1 484,2	1 473,6
Land and water areas	77,2	80,4	86,0
Buildings	839,7	777,0	789,8
Machinery and equipment	567,7	585,4	578,7
Shares and holdings	5,7	5,0	5,8
Other long-term fixed assets	13,1	36,4	13,3
TOTAL ASSETS	6 357,8	6 546,2	6 306,6
LIABILITIES			
CURRENT LIABILITIES	273,8	288,0	291,3
Accounts payable	115,3	137,4	135,2
Other accounts payable	90,9	92,3	97,1
Advances received	0,9	0,8	3,8
Adjusting entries for liabilities			
Matching payments	7,6	14,4	12,0
Finishing work	41,8	33,7	34,7
Other adjusting items	17,3	9,4	8,6
LONG-TERM LIABILITIES AND EQUITY	6 084,1	6 258,1	6 015,3
Inventory account credit	100,9	101,7	95,7
Long-term advance payments	2 320,4	2 457,7	2 201,1
Other invested (tied-up) capital	3 282,0	3 208,3	3 120,0
Profit/loss from previous years	0,0	0,0	0,0
Net income	380,8	490,4	598,5
TOTAL LIABILITIES	6 357,9	6 546,1	6 306,6

KEY FIGURES		FinnRA TOTAL		
		1991	1992	1993
1	Return percentage on invested capital (ROIC%)	5,8	7,3	9,5
2	Profit percentage of revenues from FinnRA's activities	5,8	7,1	8,4
3	Velocity of circulation of invested capital	1,01	1,04	1,12
4	Service processing value / person (x 1000 FIM)	215,6	232,4	246,0
5	Wages and social security costs / person (x 1000 FIM)	159,9	163,8	161,8
6	Service processing value / person - wages & soc.sec.costs / person (x 1000 FIM)	55,7	68,5	84,2
7	Operating income before depreciation as a percentage of revenues	8,3	9,4	10,7
8	Operating expenses as a percentage of revenues	91,7	90,6	89,3
7B	Operating income before depreciation as a percentage of annual costs	8,53	10,28	12,68
8B	Annual expenses / annual costs	0,94	0,99	1,06
9B	Contracts as a percentage of annual costs	35,47	35,98	34,58
10B	Hired work as a percentage on annual costs	53,39	52,56	51,28
11	Circulation velocity of inventories (time per year)	1,34	1,42	1,60
11B	Circulation velocity of annual costs of inventories	1,43	1,44	1,52
12	Circulation velocity of material and supply inventory	1,22	1,47	1,86
13	Circulation velocity of soil inventory	0,06	0,06	0,04
14	Circulation velocity of material, supply and soil inventory	0,80	0,93	1,13
15	Circulation velocity of unfinished road projects	1,07	1,20	1,50
16	Unfinished road projects as a percentage of total inventories	53,1	54,5	51,9
17	Unfinished road projects as a percentage of total capital	35,2	34,5	30,9
18	Unfinished road projects as a percentage of invested capital	36,7	36,1	32,4
19	Project plan inventory as a percentage of total inventories	30,7	29,7	32,0
20	Fixed assets as a percentage of invested capital	24,7	23,7	24,5
21	Fixed assets as a percentage of traffic service and other road management	39,8	40,2	40,7